

Message Text

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ACTION EA-09

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06

LAB-04 SIL-01 L-03 PA-02 PRS-01 /095 W

-----010444 130909Z /10

R 130048Z AUG 77

FM AMEMBASSY WELLINGTON

TO SECSTATE WASHDC 3837

INFO AMCONSUL AUCKLAND

UNCLAS WELLINGTON 03562

EO 11652:N/A

TAGS: EFIN ETRD NZ

SUBJECT: OVERSEAS EXCHANGE DEFICIT FOR FY 1977

1. ACCORDING TO THE LATEST RELEASE BY THE RESERVE BANK OF NEW ZEALAND (RBNZ) THE CURRENT ACCOUNT DEFICIT FOR THE YEAR ENDED JUNE 1977 OF 531 MILLION DOLLARE REPRESENTS AN IMPROVEMENT OF 173 MILLION DOLLARS ON THE DEFICIT OF 704 MILLION DOLLARS RECORDED A YEAR EARLIER. THE DEFICIT WAS MADE UP OF A SURPLUS ON TRADE TRANSACTIONS OF 184 MILLION DOLLARS, AN IMPROVEMENT OF 420 MILLION DOLLARS ON 1975-76, AND A DEFICIT ON INVISIBLE TRANSACTIONS OF 714 MILLION DOLLARS WHICH IS 246 MILLION DOLLARS HIGHER THAN IN 1975-76. EXPORT RECEIPTS ROSE BY 840 MILLION DOLLARS OR 34 PERCENT TO 3,330 MILLION DOLLARS LARGELY DUE TO HIGHER PRICES FOR DAIRY PRODUCTS, FOREST PRODUCTS AND MANUFACTURED GOODS. IMPORT PAYMENTS ROSE BY 15 PERCENT (TO 3,147 MILLION DOLLARS) APPROXIMATELY THE SAME GROWTH RATE AS IN 1975-76 AND SLIGHTLY LESS THAN THE APPARENT STATE OF INCREASE OF IMPORT PRICES DURING THE YEAR, INDICATING A FURTHER SLIGHT DECLINE IN THE OVERALL VOLUME OF IMPORTS DURING 1976-77.

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2. INVISIBLE RECEIPTS IN THE YEAR UNDER REVIEW ROSE BY 13 PERCENT TO 699 MILLION DOLLARS. THE MAIN CONTRIBUTORS TO THIS GROWTH WERE "TRANSPORT" RECEIPTS (FREIGHT, FARES, PORT DISBURSEMENTS ETC) WHICH ROSE 23 PERCENT TO 209 MILLION DOLLARS AND "PERSONAL RECEIPTS" WHICH ROSE BY 20 PERCENT TO 96 MILLION DOLLARS. TOTAL

INVISIBLE PAYMENTS ROSE BY 30 PERCENT TO 1,413 MILLION DOLLARS. MUCH OF THIS GROWTH WAS DUE TO INCREASED PAYMENTS FOR FREIGHT ON EXPORTS WHICH ROSE BY 38 PERCENT TO 165 MILLION; PAYMENTS FOR TRAVEL, UP BY 29 PERCENT TO 269 MILLION DOLLARS; AND OFFICIAL DEBT INTEREST WHICH ROSE BY 42 PERCENT TO 170 MILLION DOLLARS. THERE WAS A NET CAPITAL INFLOW (INCLUDING IMF TRANS-PAYMENTS FOR FREIGHT ON EXPORTS WHICH ROSE BY 38 PERCENT TO 165 MILLION; PAYMENTS FOR TRAVEL, UP BY 29 PERCENT TO 269 MILLION DOLLARS; AND OFFICIAL DEBT INTEREST WHICH ROSE BY 42 PERCENT TO 170 MILLION DOLLARS. THERE WAS A NET CAPITAL INFLOW (INCLUDING IMF TRANSACTIONS) DURING THE YEAR OF 540 MILLION DOLLARS MADE UP OF A PRIVATE CAPITAL INFLOW OF 213 MILLION DOLLARS, UP FROM 183 MILLION DOLLARS IN 1975-76 AND AN OFFICIAL CAPITAL INFLOW OF 328 MILLION, WHICH IS 88 MILLION DOLLARS LESS THAN THE 1975-76 FIGURE OF 461 MILLION DOLLARS. SELDEN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BALANCE OF PAYMENTS, FOREIGN EXCHANGE
Control Number: n/a
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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
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Format: TEL
From: WELLINGTON
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1977/newtext/t19770863/aaaacbjo.tel
Line Count: 79
Litigation Code IDs:
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Litigation History:
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Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
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Review Media Identifier:
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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Secure: OPEN
Status: NATIVE
Subject: OVERSEAS EXCHANGE DEFICIT FOR FY 1977
TAGS: EFIN, ETRD, NZ
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/0128f25a-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009